GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2514
ANSWERED ON:10.03.2000
ECONOMIC AND SOCIAL DEVELOPMENT OF COUNTRY
RATTAN LAL KATARIA

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government have adopted three point formula of optimum production, equal distribution and balance consumption for economic and social development of the country; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI BALASAHEB VIKHE PATIL)

(a) & (b): The Budget presented in the Parliament outlined the strategy for a sustained, equitable and job creating growth path of 7 to 8 per cent per year in order to banish the scourge of poverty from India within a decade. The Government is committed to accelerating the pace of economic reforms and to broadening their scope. It will be Government`s endeavour to ensure that the poor and the deprived have an even greater stake in economic reforms than at present so as to remove social and regional imbalances in development. The salient features for economic development will be: Strengthen the foundations of growth of rural economy, especially agriculture and allied activities.

Nurture the revolutionary potential of the new knowledge-based industries such as infotech, biotechnology and pharmaceuticals Strengthen and modernise traditional industries. To remove infrastructure bottlenecks in power, roads, ports, telecom, railways and airways. To enhance rapid growth of exports, higher foreign investment and prudent external debt management; and To strive for fiscal discipline. Accord the highest priority to human resource development e.g. education, health and other social services, with special emphasis on the poorest and weakest sections of society. The central plan outlay on major schemes of social sectors and rural development has been raised to Rs.23,286 crore in the current budget from Rs.20,643 crore in 1999-2000 (RE) (Table I). The central plan outlay for education has been enhanced by 24 per cent, for health & family welfare by 17 per cent, and welfare of weaker sections by 16.5 per cent in 2000-2001 (BE) over 1999-2000 (RE).